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INCORPORATED IN CANADA 1851

**THE WESTERN ASSURANCE COMPANY**

40 SCOTT STREET  
TORONTO 1, CANADA

G. STUBINGTON, CHAIRMAN OF THE BOARD  
HUGH P. HAM, PRESIDENT  
AND GENERAL MANAGER  
GRAHAM MORROW, VICE-PRESIDENT

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ASSISTANT GENERAL MANAGERS  
W. GEOFFREY CHAPMAN, SECRETARY

Mr. Fraser Robertson,  
Financial Department,  
The Globe & Mail,  
140 King Street West,  
Toronto 1, Ontario.

March 13, 1961

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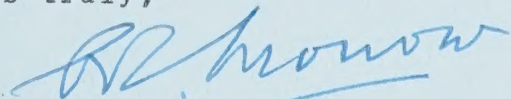
Dear Mr. Robertson:

In these days when there is so much talk about "buy Canadian products", your attention is directed to the enclosed copies of the Annual Reports for the year 1960 of two old-established Canadian Companies, The Western Assurance Company and The British America Assurance Company, which transact almost all classes of insurance, except Life.

There is also attached a brief résumé of the results of the Western-British America Group, which shows record figures for premiums written of over \$40,000,000. and assets of over \$80,000,000.

We trust the enclosures will be of value for publication purposes.

Yours truly,




Assistant General Manager.

P.S. The Group is made up of the following Companies:

The British America Assurance Company	(Inc. in Canada	1833)
The Western Assurance Company	( " " "	1851)
The British Canadian Insurance Company	( " " "	1917)
The British Empire Assurance Company	( " " "	1928)
The Imperial Guarantee and Accident Insurance Company of Canada	( " " "	1905).

CRM:BM:WA  
Encs.

110 Years of Service  
1851-1961



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WESTERN-BRITISH AMERICA ASSURANCE  
GROUP RESULTS

	<u>1960</u>	<u>Ratio to Earned Premiums</u>	<u>1959</u>	<u>Ratio to Earned Premiums</u>
Premiums written	\$46 300 000.	-	\$45 500 000.	-
Premiums earned	\$45 541 000.	-	\$43 575 000.	-
Losses incurred	\$26 958 000.	59.2%	\$25 868 000.	59.4%
Expenses and Taxes incurred	\$17 548 000.	38.5%	\$16 506 000.	37.9%
Underwriting Profit	\$ 1 035 000.	2.3%	\$ 1 201 000.	2.7%
Net Interest earnings	\$ 2 890 000. <del>4,125,000</del>	-	<del>\$ 2 491 000.</del> <del>3,692,000</del>	-
Assets	\$80 218 000.	-	\$75 594 000.	-
Policyholders' Surplus (Capital and Profit & Loss Account)	\$27 970 000.	-	\$26 922 000.	-

The year 1960 will be noted by underwriters here as the year in which occurred the largest loss, involving a single risk, in Canadian insurance history. An explosion, followed by fire, did extensive damage to a flour mill at Port Colborne, Ontario, with loss estimated at \$9,000,000. Fire losses in the United Kingdom continued to be heavy, almost reaching the record 1959 total. In the United States, an improving picture was more than offset by devastating results of hurricane Donna. Aviation underwriters also faced the heaviest loss on record arising from the tragic mid-air crash over New York of two large jet planes, resulting in total destruction of the planes and a loss of 135 lives. The profit margin of 2.3% falls short of what is normally considered reasonable compensation for hazards to which the business is exposed.

Premium writings of \$46,000,000. and assets of the Group of \$80,000,000. both reach a new high. Securities are carried at book values which, in the aggregate, are \$2,787,000. less than market values at the year end.

The Western Assurance Company opened a new 8-storey building in Sydney, Australia, in May 1960, to accommodate the Company's expanding business in that Country.

The Annual Meetings of the Companies will be held on April 20, 1961, at the Head Office - 40 Scott Street, Toronto.

